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21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

RETIREMENT AND APPOINTMENT OF DIRECTORS

DESIGNATION OF CHAIRMAN

AND

CHANGE OF AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Board announces that Ms. Leung Sau Fan, Sylvia has retired by rotation as an independent non-executive director of the Company at the conclusion of the annual general meeting of the Company held on 23 June 2009 and Mr. Lui Siu Tsuen, Richard has been appointed as an independent non-executive director of the Company with effect from 23 June 2009.

The Board also announces that Mr. Ng Kai Man will be designated as chairman of the Company and act as the agent of the Company for service of process in Hong Kong with effect from 1 July 2009.

RETIREMENT OF DIRECTOR

The board of directors (the “Board”) of 21 Holdings Limited (the “Company”) announces that Ms. Leung Sau Fan, Sylvia (“Ms. Leung”) has retired by rotation as an independent non-executive director of the Company at the conclusion of the annual general meeting of the Company held on 23 June 2009 and did not seek for re-election. Ms. Leung also ceased to be a member of the Audit Committee of the Company upon her retirement.

Ms. Leung has confirmed that she has no disagreement with the Board and there is no matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce the appointment of Mr. Lui Siu Tsuen, Richard (“Mr. Lui”) as an independent non-executive director and member of the Audit Committee of the Company with effect from 23 June 2009.

** for identification purpose only*

Mr. Lui, aged 53, holds a Master of Business Administration degree from the University of Adelaide in Australia. Mr. Lui is a member of the Institute of Chartered Accountants in England and Wales, the CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants in the United Kingdom. He has 30 years of experience in accounting, financial and corporate management and has held senior financial position in an international accounting firm and various private and public listed companies. Currently, Mr. Lui is the proprietor of a certified public accountant firm in Hong Kong.

In the past three years, Mr. Lui was an executive director of Hanny Holdings Limited and Wing On Travel (Holdings) Limited, both are public companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lui was also an executive director of PSC Corporation Ltd, a company whose shares are listed on the Singapore Exchange Limited, and a director of MRI Holdings Limited, a company whose shares are listed on the Australian Securities Exchange.

Mr. Lui has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Lui's appointment but he is subject to retirement by rotation and be eligible for re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Lui will receive director's fee of HK\$100,000 per annum which is determined by the Board with reference to his experience and responsibilities in the Company. Mr. Lui does not hold any other positions with the Company or other members of the Group.

Mr. Lui does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Lui as the independent non-executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange nor any matters that need to be brought to the attention of the shareholders of the Company.

DESIGNATION OF CHAIRMAN

The Board also announces that Mr. Ng Kai Man ("Mr. Ng"), who was appointed as an executive director of the Company in July 2008, will be designated as the chairman of the Company with effect from 1 July 2009.

Mr. Ng, aged 55, joined the Company as an executive director in July 2008 and is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited. Mr. Ng is a brother of a director and shareholder of a non-wholly owned subsidiary of the Company.

Mr. Ng does not hold any directorships in other public listed companies in the past three years.

Mr. Ng has entered into a service agreement with the Company for a term of three years commencing from 1 July 2009, subject to termination by the Company or Mr. Ng by giving not less than three months' notice in writing. Mr. Ng is also subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. Pursuant to the service agreement, Mr. Ng is entitled to a monthly salary of HK\$50,000

and an annual bonus having regard to the consolidated results of the Company. The remuneration package of Mr. Ng is determined by the Board with reference to his experience and responsibilities in the Company and the prevailing market situation.

As at the date of this announcement, Mr. Ng beneficially holds a convertible note in the principal amount of HK\$130,000,000 which carrying rights to convert into shares of the Company at a conversion price of HK\$1.006 per share, subject to adjustment (the “CN”). Upon full conversion of the CN, Mr. Ng will beneficially own 129,224,652 shares of the Company (the “Conversion Shares”), representing approximately 59.3% of the issued share capital of the Company as of the date of this announcement or 37.2% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Nonetheless, it is a term of the CN that the holder of the CN shall not exercise any conversion right attaching to the CN or to such extent that results or will result in the holder of the CN and parties acting in concert with it beneficially holding more than 29% of the then enlarged issued share capital of the Company. Save as aforesaid, Mr. Ng does not have any interest in the shares of the Company within the meaning of part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information relating to the designation of Mr. Ng as the chairman of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange nor any matter that need to be brought to the attention of the shareholders of the Company.

CHANGE OF AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Board announces that, with effect from 1 July 2009, Ms. Ma Wai Man, Catherine will cease to be the agent of the Company for service of process in Hong Kong and Mr. Ng will act as the agent of the Company for service of process in Hong Kong.

The Board would like to take this opportunity to express its gratitude to Ms. Leung for her contribution to the Company during the tenure of her service and welcome Mr. Lui for joining the Board.

By Order of the Board
21 Holdings Limited
Ng Kai Man
Executive Director

Hong Kong, 23 June 2009

As at the date of this announcement, the Board comprises Mr. Ha Kee Choy, Eugene, Ms. Ma Wai Man, Catherine and Mr. Ng Kai Man as executive Directors and Mr. Cheng Yuk Wo, Mr. Chui Chi Yun, Robert and Mr. Lui Siu Tsuen, Richard as independent non-executive Directors.